

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' ANNUAL MEETING

January 18, 2016

The following Directors were in attendance in person or by conference call on speaker telephone:

Vincent Loiacono, Jr., President, Director
Norman M. Sevin, Secretary/Treasurer, Director
Charles (Chuck) Miles, Vice-President, Director
Jerry Reisman, Director (via speaker telephone)
Evan Chern, Director

The meeting was called to order at 12 Noon by Vincent Loiacono, Jr., the President.

Mr. Sevin announced that a quorum of the Directors was present.

Mr. Miles moved to waive the reading of the minutes of the 2015 annual Directors' meeting. Mr. Chern seconded. The motion passed unanimously.

Mr. Sevin moved to elect the same officers as in the past year. The officers are as follows:

Vincent Loiacono, Jr., President
Charles Miles, Vice-President
Norman Sevin, Secretary and Treasurer

Mr. Miles seconded the motion. The motion passed unanimously.

The next order of business was the adoption of the proposed operating budget for 2016. Mr. Miles moved to adopt the proposed budget. Mr. Reisman seconded the motion. The motion passed unanimously.

Old Business:

Mr. Sevin announced that the installation of the new ceiling light fixtures in the kitchens had finally been completed.

New Business:

It was suggested by one of our owners that stack washers and dryers be installed in the walk-in closets in the "100 building" apartments. Mr. Reisman was concerned about the cost and issues pertaining to obtaining the necessary permits. No formal motion was made and no action was taken by the Directors.

Mr. Sevin stated that, although the governing documents provide that the annual owners' and directors' meetings should be held on the first Monday of January in each year, the Board of Directors had decided it would be in the best interests of the owners and directors to hold the meetings later in the month. The third Monday coincides with Martin Luther King, Jr. Day. Mr. Sevin moved, and Mr. Chern seconded the motion to hold the next annual meetings of the owners and directors on the second Monday in January, 2017. The motion passed unanimously.

There being no further business or good and welfare, Mr. Sevin moved to adjourn the meeting. Mr. Reisman seconded. The motion passed unanimously and the meeting adjourned at 12:10 P.M.

Respectfully submitted,

Norman M. Sevin, Secretary